

Build A Curated Marketplace for Disrupting B-schools

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Curated marketplaces have been popularised by the numerous technology platforms in consumer Internet businesses. So, are such marketplaces possible with only technology platforms or is it possible to apply this to more traditional physical world business models?

Something as traditional and brick-and-mortar as business schools has been chugging along for ages without any perceptible changes, forget anything even close to disruptive. B-schools are running on the premise that they are primarily in the business of providing high-quality education to students. The rest that needs to be taken care of, they believe, can be handled independent of the process of imparting education. From the students' perspective, the most important part of the rest that needs to be taken care of is placements. B-schools do realise this is an important activity - so a placement cell or an office staffed appropriately is an integral part of the organisation.

Moreover, students select B-schools based on their placement record. The problem is that the placement activity is often completely divorced from the education imparting activity. The high-quality teaching and the placements in

high-paying jobs are often not connected in terms of matching competencies developed in students with competencies required by industry. To make matters worse, time is becoming a scarce resource, which may not allow the luxury of giving new hires by companies sufficient time to develop the required competencies.

The solution to this problem is not as simple as regularly modifying the courses being taught based on industry feedback. This ensures that relevant knowledge is imparted but it is not necessary that relevant competencies are developed.

This builds a case for B-schools being modelled as a curated marketplace for competencies. Faculty develops industry relevant competencies in students that form the supply side of the marketplace. Industry forms the demand side of the marketplace who hire from the supply side. This marketplace is owned and maintained by the B-schools through active engagement with the industry to understand the competencies they value. Curriculum needs to be designed in close collaboration with industry. The faculty can then reverse-engineer the knowledge that is necessary to develop those competencies. Further, convergence towards the competency end objectives may be achieved by some portions of the curriculum being co-delivered with industry practitioners. Industry also needs to continuously upgrade the competencies of their large employee base. A natural progression of enhancing the curated marketplace of competencies is to also develop a portfolio of relevant training programmes to develop competencies required by industry for its employees. This will, of course, entail close collaboration with industry to understand the competencies they need for current employees so that training programmes can be designed accordingly. This will lead to a much richer curated marketplace of competencies created by the B-school where the industry will have a year round engagement for access to relevant competencies and not just during placements.

Transforming B-schools from institutions of higher education to a curated marketplace of industry-relevant competencies has the potential of disrupting this space. This could be an opportunity for institutions not in the topmost league to leapfrog over the more established ones and create the new gold standard.

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